



Drekkar Kingsway Limited

**3rd Quarter Ended
March 31, 2020**

DREKKAR KINGSWAY LIMITED**Company Information**

Drekkar Kingsway Limited was registered on June 28, 1993 under Companies Ordinance 1984 as Private Limited Company and subsequently converted into Public Limited Company as on June 29, 1994. The shares of the Company are quoted on Pakistan Stock exchange. The primary business of company was manufacturing of all type of electrical appliances, cosmetics, toiletries, leather goods, machinery, components and parts. In 1996 the company sold its plant and machinery. The Currently line of business of the company is provisioning of consultancy services to corporate groups, individuals, intuitions and associations in the area of strategic planning, project management, institutional development, capacity building and other related services.

We are able to bring highest potential cogs who have demonstrated their skills to compete and sustain at local and international avenues, with those business visionaries, investors and experts that will enable opportunities and potential for all the stakeholders rather than provide a mere assessment.

Board of Directors	1.	Mr. Ehmer Iqbal
	2.	Mr. Muhammad Ahmed Imran
	3.	Mr. Muhammad Ubaid
	4.	Mr. Muhammad Arsalan Habib
	5.	Mrs. Mubashra Khan
	6.	Mr. Amir Hussain Kazmi
	7.	Mr. Mubasher Mehmood Abbasi
CEO		Mr. Ehmer Iqbal
Company Secretary		Mr. Ali Nawaz Bhatti
Registered Office		Office No 17, 2nd Floor, Anique Arcade, I-8 Markaz, Islamabad. Phone: +92 (51) 4862330-1 Fax: +92 (51) 4862330
Auditors		M/s. Horwath Hussain Chaudhary & Co.
Legal Advisor		Mr. Ch. Abdul Kahliq
Share Registrar		F. D. Registrar Services (SMC-Pvt) Limited. 1705, 17th Floor, Saima Trade Tower A, I.I Chundrigar Road Karachi. Phone: (+92-21) 35478192-93, 32271906 Fax : (+92-21) 32621233

CHAIRMAN REVIEW' REPORT

During the period under review, we directed all our efforts to improve the financial and operational condition of the company to create a fair value for our shareholders. To this effect, during 2018-19, Company changed its line of business to consultancy and made disinvestments in shares of subsidiary company in accordance with the approval of shares holders during annual general meeting of the company. Company is currently engaged in provisioning of consultancy services to individuals, corporate organizations and associations. The loss during the quarter amounting to Rs. 0.412 Million was mostly because of administrative expenses.

The Board members are pleased to state that the management of the Company is committed to good corporate governance and complying with the best practices. In compliance with the Code of Corporate Governance, the Directors are pleased to state as follows:

- The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There has been no material departure from the best practices of corporate governance as detailed in the listing regulations.

DREKKAR KINGSWAY LIMITED

The Board considers sustainability as the key to success in the present competitive environment and is very much focused to enforce appropriate actions to maintain future business volume and profitability. For this purpose, the restructuring, rightsizing, portfolio adjustment activities, which were initiated last year, continued during the year across the Company.

Further, the Board also initiated measures to achieve cost efficiencies by optimizing the business processes.

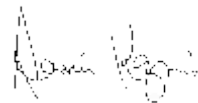
CODE OF CONDUCT

In order to put in place professional standards and corporate values for promotion of integrity of the Board, senior management and other employees, the Board has approved and disseminated a Code of Conduct, defining therein acceptable and unacceptable behaviors. The same has been placed on the Company's Website.

ACKNOWLEDGEMENT

The Board would like to thank all of their stakeholders and customers and suppliers of the Company for their valuable support and sheer confidence. Such confidence has allowed the Company to perform well in a difficult business environment.

The Board would like to thank executives, staff members and workers of the Company for their commitment, dedication and hard work. We continue to pray to Allah for the continued success of your Company and for the benefit of all stakeholders, and the country in general.



(AAMIR HUSSAIN KAZMI)
Chairman

Dated: 27 April, 2020
Islamabad

DREKKAR KINGSWAY LIMITED**DIRECTORS' REPORT**

During the period under review, we directed all our efforts to improve the financial and operational condition of the company to create a fair value for our shareholders. To this effect, during last year, Company changed its line of business to consultancy and made disinvestment in shares of subsidiary company in accordance with the approval of shares holders in annual general meeting held in October, 2019. Company is currently engaged in provisioning of consultancy services to individuals, corporate organizations and associations. The loss during March quarter amounting to Rs. 0.412 Million was mostly because of administrative. Further, the management of company is committed to make long term contracts with the corporate groups for future sustainability of the continued services.

To concentrate on core business, during last quarter, company disinvested its 95.5% holding in shares of its subsidiary Company Invest Form (Pvt) Ltd in accordance with the approval of shares holders in annual general meeting held in October, 2019.

- I The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 2017. These statements present fairly the Company's state of affairs, the results of its operations, cash flow and changes in equity.
- ii. Proper books of accounts of the Company have been maintained.
- iii. Appropriate accounting policies have been consistently applied in the preparation of financial statements which conform to the International Accounting Standards as applicable in Pakistan. The accounting estimates, wherever required are based on reasonable and prudent judgment.
- iv. The International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements.

DREKKAR KINGSWAY LIMITED

- v . The system of Internal Control is sound in design and has been effectively implemented and monitored.
- v i . There are no significant doubts upon the Company's ability to continue as a going concern.
- vii. There has been no material departure from the best practices of Corporate Governance, as required by the listing regulations.
- viii. The key operating and financial data for the last six years is annexed.

On behalf of Board of Directors of the company, I am thankful to all worthy shareholders and staff members of the company for their untiring efforts for the betterment of the company.

For and on Behalf of the Board

Dated: 27 April, 2020
Islamabad


(Ehmer Iqbal)
CEO/Director

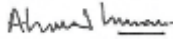
DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION- UN AUDITED
AS AT MARCH 31, 2020

		Un-Audited	Audited
		Mar 31, 2020	Jun 30 2019
		(Rupees)	(Rupees)
EQUITY			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid up share capital	5	100,000,000	100,000,000
Accumulated loss		(76,689,720)	(69,685,080)
		23,310,280	30,314,920
LONG TERM LOAN			
Long term financing	6	28,898,947	28,690,147
CURRENT LIABILITIES			
Loan from directors and others	7	3,287,030	2,966,196
Unclaimed dividend		647,731	647,731
Payable to subsidiary	8	-	7,732,102
Accrued and other payables		611,207	794,918
		4,545,968	12,140,947
Contingencies and Commitments	9	-	-
Total Equity and Liabilities		56,755,196	71,146,014
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	10	61,950	102,773
Investment in subsidiary	11	-	17,190,000
Investment in debt	6	53,000,000	53,000,000
CURRENT ASSETS			
Short term investment	12	1,384	1,251
Receivable against sale of investment		2,502,000	-
Advances and prepayments	13	20,500	2,000
Tax deducted at source		794,480	794,480
Cash and bank balances	14	374,882	55,510
		3,693,246	853,241
Total Assets		56,755,196	71,146,014

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements (un-audited)


 Chief Executive


 Chief Financial Officer


 Director

DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT - UN AUDITED FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Quarter Ended March 31,		
	Nine months ended March 31,	2019	2020
	2020	2019	2020
	(Rupees)	(Rupees)	(Rupees)
Revenue from services	1,425,413	-	-
Administrative and other expenses	15 (1,474,287)	(1,038,094)	(412,012)
Other loss	16 (6,955,766)	(453)	(45)
Loss before tax	(7,004,640)	(1,038,547)	(412,058)
Taxation	-	-	-
Loss after tax	(7,004,640)	(1,038,547)	(412,058)
Loss per share - basic and diluted	17 (0.70)	(0.10)	(0.04)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements (un-audited)

DREKKAR KINGSWAY LIMITED

**DREKKAR KINGSWAY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - UN AUDITED
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

	Nine months ended March 31		Quarter Ended March 31	
	2020 (Rupees)	2019 (Rupees)	2020 (Rupees)	2019 (Rupees)
Loss after Tax	(7,004,640)	(1,038,547)	(412,058)	(369,236)
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
Total Comprehensive Loss for the Period	(7,004,640)	(1,038,547)	(412,058)	(369,236)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements (un-audited).

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(Signature)

Chief Executive

(Signature)

Chief Financial Officer

(Signature)

Director

DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UN AUDITED FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Share capital	Accumulated Loss		Total
	(Rupees)	(Rupees)		(Rupees)
Balance as at July 01, 2018	100,000,000	(68,969,262)		31,030,738
Total comprehensive loss for the six months period ended December 31, 2018	-	(682,505)		(682,505)
Balance as at December 31, 2018	100,000,000	(69,651,767)		30,348,233
Balance as at July 01, 2019	100,000,000	(69,685,080)		30,314,920
Total comprehensive loss for the nine months period ended March 31, 2020	-	(7,004,640)		(7,004,640)
Balance as at March 31, 2020	100,000,000	(76,689,720)		23,310,280

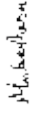
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Chief Executive



Chief Financial Officer



Director

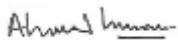
DREKKAR KINGSWAY LIMITED

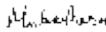
DREKKAR KINGSWAY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW - UN AUDITED
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine Months Ended Mar 31	
	2020	2019
	(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the nine months	(7,004,640)	(1,038,547)
Adjustment for non-cash items :		
- Depreciation	40,823	20,631
- Loss on sale of investment	6,955,898	-
- Fair value of (gain)/loss on marketable securities	(132)	453
	6,996,588	21,084
Working Capital Changes		
Increase/(Decrease) in Current Liabilities		
Payable to subsidiary company	-	(142,842)
Accrued and other payable	(183,711)	-
(Increase)/Decrease in Current Assets		
Advances and prepayments	(18,500)	(695)
Net Cash generated from / (used in) operating activities	(210,262)	(1,160,999)
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loan from Director	320,834	1,148,210
Long Term Financing	208,800	-
Net Cash (used in)/generated from financing activities	529,634	1,148,210
Net (Decrease) / Increase in Cash and Cash Equivalents	319,372	(12,789)
Cash and Cash Equivalents at the beginning of the period	55,510	29,310
Cash and Cash Equivalents at the end of the period	374,882	16,521

The annexed notes from 1 to 20 form part of the interim financial statements (un-audited)


Chief Executive


Chief Financial Officer


Director



DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-UN AUDITED FOR THE NINE MONTHS ENDED MARCH 31, 2020

1 THE COMPANY AND ITS OPERATIONS

Drekkar Kingsway Limited was registered on June 28, 1993 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as Private Limited Company and subsequently converted into Public Limited Company on June 29, 1994. The shares of the Company are quoted on Pakistan Stock exchange. Its primary business was manufacturing of all type of electrical appliances, cosmetics, toiletries, leather goods, machinery components and parts. However, in 1996, the Company sold its plant and machinery and is currently engaged in business of consultancy and advisory services.

The registered office of the Company is situated at Office No. 17, 2nd Floor, Anique Arcade, I-8 Markaz, Islamabad.

The company has accumulated loss of Rs. 76,689,720/- (June 30, 2019: Rs. 69,685,080/-) and its equity is eroded which stands at 23,310,280/- as at March 31, 2019 against issued, subscribed and paid up capital of Rs 100,000,000/- (June 30, 2019 : Rs. 100,000,000/-) Further the company has disposed off all of its assets related to production. These circumstances give rise to significant uncertainty as to the ability of the company to continue operations as going concern in the foreseeable future. However, these financial statements do not include any adjustment relating to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the company be unable to continue as going concern.

These financial statements are the separate financial statements of the company in which investment in subsidiary company is accounted for on the basis of direct equity interest rather than on the basis of reported results. Consolidated financial statements are prepared separately.

2 STATEMENT OF COMPLIANCE

- 2.1 This condensed interim financial statements of the Company for the nine months ended March 31, 2020 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.
- 2.2 This condensed interim financial information should be read in conjunction with annual audited financial statements for the year ended June 30, 2019. Comparative balance sheet is extracted from annual audited financial statements for the year ended June 30, 2019 whereas comparative profit and loss account, comparative statement of comprehensive income, comparative cash flows statement and comparative statement of changes in equity are extracted from unaudited condensed interim financial information for the nine months ended March 31, 2019.
- 2.3 This condensed interim financial information is unaudited; however, a limited scope review has been performed by the external auditors as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019.

DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-UN AUDITED FOR THE NINE MONTHS ENDED MARCH 31, 2020

- 2.4** The preparation of these condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements for the year ended June 30, 2019.
- 2.5** This condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentational currency. All the figures have been rounded off to the nearest rupees, unless otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting and financial risk management policies and methods of computation of this condensed interim financial information (un-audited) are the same as those followed in the preparation of annual financial statements for the preceding financial year ended June 30, 2019.

4 ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of these condensed interim financial statements requires management to make judgments estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates in preparing these condensed interim financial statements, the significant judgements made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statement for the year ended June 30, 2019.

	Mar 31, 2020	Jun 30 2019
	(Rupees)	(Rupees)
	(Un-audited)	(Audited)
5 SHARE CAPITAL AND RESERVES		
5.1 Authorised share capital		
10,000,000 (2019: 10,000,000) Ordinary shares of Rs.10 each	100,000,000	100,000,000
5.2 ISSUED , SUBSCRIBED AND PAID UP		
10,000,000 (2019: 10,000,000) Ordinary shares of Rs.10 each fully paid	100,000,000	100,000,000

DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-UN AUDITED FOR THE NINE MONTHS ENDED MARCH 31, 2020

6 LONG TERM FINANCING

In 2017, the Company entered into an agreement with M/s Noor Capital (Pvt) Limited and M/s Service Fabrics Limited for novation of book debts/receivables. By virtue of that agreement dated September 09, 2017, the right to receive 53 million from Service Fabrics Limited was transferred from M/s Noor Capital (Pvt) Limited to the Company, thus making the Company a creditor of M/s Service Fabrics Limited for an amount of Rs. 53 million. As per terms agreed, the Company will receive Rs. 53 million from Service Fabrics Limited and shall return this amount to M/s Noor Capital (Pvt) Limited. Accordingly, the Company recorded the investment in debt for Rs. 53 million and a corresponding liability to M/s Noor Capital (Pvt) Ltd for the same amount. Prior to this agreement, the Company had a receivable balance from M/s Noor Capital (Pvt) Limited. The liability of Rs. 53 million arising as per agreement, as reduced by receivable balance existing before this agreement, has been shown as long term financing at Rs. 28,898,947/- at the reporting date.

Mar 31, 2020	Jun 30 2019
(Rupees)	(Rupees)
(Un-audited)	(Audited)

7 LOAN FROM DIRECTORS AND OTHERS

Sheraz Monno-Director

Opening Balance	1,482,970	1,482,970
Re-paid / received during period	-	-
Closing balance	1,482,970	1,482,970

Bilal Aurangzeb Noor

Opening Balance	1,483,226	1,353,000
(Re-paid) / received during period	320,834	130,226
Closing Balance	1,804,060	1,483,226

3,287,030	2,966,196
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8 PAYABLE TO SUBSIDIARY

During the years ended June 30, 2018 and 2019, the Company received the said amounts on behalf of its subsidiary company Invest Forum (Pvt) Limited . These receipts were related to the sale of 3,034,603 shares of ISE Towers REIT Mangement (ISETRMCL) that were given to the subsidiary company in pursuance of corporatization and demutualization of (ISETRMC) in accordance with the requirements of Stock Exchanges under Corporatization, Demutualization and Integration Act, 2012 . The subsidiary company sold these shares to M/S General Investment & Securities (Pvt) Ltd on August 09, 2017, and the sale proceeds were received by the Company on behalf of the subsidiary company.

DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-UN AUDITED FOR THE NINE MONTHS ENDED MARCH 31, 2020

During the half year ended December 31, 2019, as stated in note 11, the Company has disinvested its shareholding in subsidiary company and the shares were sold to M/s Floret Commodities (Pvt) Limited. As part of share purchase agreement, the amount payable to Invest Forum (Pvt) Limited was adjusted against the sale consideration receivable from M/s Floret Commodities (Pvt) Limited. The Board of Directors of M/s Invest Forum (Private) Limited, in their meeting held on November 27, 2019, have approved the said adjustment.

9 CONTINGENCIES AND COMMITMENTS

There is no material contingencies and commitments outstanding as at reporting date (June 30, 2019 :Nil).

10. PROPERTY AND EQUIPMENT

All amounts in PKR

Furniture and Fixture	Office Equipment	Computer and Accessories	Total
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Year ended June 30, 2019 (audited)

At July 01, 2018				
Opening Book Value	28,773	36,300	65,208	130,281
Addition	-	-	-	-
Deletions	-	-	-	-
Depreciation for the year	(4,316)	(3,630)	(19,563)	(27,509)
Net book value	24,457	32,670	45,646	102,773

At June 30, 2019

Cost	50,600	44,800	141,200	236,600
Accumulated Depreciation	(26,143)	(12,130)	(95,555)	(133,828)
Closing net book value	24,457	32,670	45,646	102,773

Nine Months ended December 31, 2020 (un-audited)

At July 01, 2019				
Opening Book Value	24,457	32,670	45,646	102,773
Addition	-	-	-	-
Deletions	-	-	-	-
Depreciation for nine months	(5,693)	(3,360)	(31,770)	(40,823)
Net book value	18,764	29,310	13,876	61,950

At March 31, 2020

Cost	50,600	44,800	141,200	236,600
Accumulated Depreciation	(31,836)	(15,490)	(127,325)	(174,650)
Closing net book value	18,764	29,310	13,876	61,950

Depreciation Rate	15%	10%	30%
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DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-UN AUDITED
FOR THE NINE MONTHS ENDED MARCH 31, 2020

11 INVESTMENT IN SUBSIDIARY

In 2017, the company purchased 95.5% shares of Invest Forum (Pvt) Ltd against cash consideration of Rs. 17,190,000/- @ 35.29 per share, this transaction was undertaken as on May 13, 2017.

The Company decided to disinvest shares of Invest Forum (Pvt) Ltd (subsidiary company) through special resolution passed at annual general meeting held in October 2019. On November 27, 2019, the 95.5% shares of M/S Invest Forum (Pvt) Ltd were sold to M/s Floret Commodities (Pvt) Limited against consideration of Rs. 9,884,157. In accordance with the share purchase agreement, it was agreed that the amount payable towards ex-subsidiary M/s Invest Forum (Private) Limited, whose balance as on June 30, 2019 was Rs. 7,732,101 (Note 08), will be adjusted towards sale consideration receivable from M/s Floret Commodities (Pvt) Limited. Accordingly, an amount payable towards ex-subsidiary has been adjusted to the extent of Rs. 7,384,157 against amount receivable for sale consideration. The remaining balance of sale consideration is Rs. 2,500,000 which is receivable as on December 31, 2019.

12 SHORT TERM INVESTMENT

Investment in securities (**Note : 12.1**)

12.1 Investment are carried at fair value through profit or loss.

	March 31, 2020		June 30, 2019	
	NO. OF SHARES	FAIR VALUE (RUPEES)	NO. OF SHARES	FAIR VALUE (RUPEES)
		(Un-audited)		(Audited)
First Paramount Modaraba	62	371	62	279
The Searle Company Limited	3	437	3	440
Service Fabrics Limited	198	575	198	533
	<u>263</u>	<u>1,384</u>	<u>263</u>	<u>1,251</u>

Mar 31, 2020	Jun 30, 2019
(Rupees)	(Rupees)
(Un-audited)	(Audited)

13 ADVANCES AND PREPAYMENTS

Prepaid rent	20,500	-
Loan to Staff	-	2,000
	<u>20,500</u>	<u>2,000</u>

Mar 31, 2020	Jun 30, 2019
(Rupees)	(Rupees)
(Un-audited)	(Audited)

14 CASH AND CASH EQUIVALENTS

Cash in hand	360,731	41,294
Cash at bank	14,151	14,216
	<u>374,882</u>	<u>55,510</u>



DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-UN AUDITED
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

Nine months ended March 31		Quarter ended March 31	
2020	2019	2020	2019
(Rupees)	(Rupees)	(Rupees)	(Rupees)

.....(Un-audited).....

15 ADMINISTRATIVE AND OTHER EXPENSES

Communication	30,620	18,766	13,755	9,342
Entertainment-meal	113,786	133,071	42,747	47,792
Fuel	35,559	17,020	26,814	10,520
Legal and professional charges	126,320	43,704	-	38,734
Office supplies	23,234	18,006	-	18,006
Postage and courier	2,240	3,140	500	930
Printing and stationery	33,995	30,951	5,465	25,910
Professional fee - book keeping services	316,000	-	87,000	-
Repairs and maintenance	4,500	3,900	4,500	-
Salaries	169,500	223,760	65,000	48,760
Rent	355,945	323,565	143,500	111,810
Travelling expenses	-	70	-	-
Utilities	97,297	78,538	22,697	37,137
Audit fee	50,000	-	-	-
Bank services charges	64	6,742	34	35
Advertisement expenses	55,000	116,230	-	-
Depreciation	40,823	20,631	-	6,877
Computer and internet expenses	17,405	-	-	-
Receivables written off	2,000	-	-	-
	<u>1,474,287</u>	<u>1,038,094</u>	<u>412,012</u>	<u>355,853</u>

16 OTHER (LOSS) / INCOME

Nine months ended March 31		Quarter ended March 31	
2020	2019	2020	2019
(Rupees)	(Rupees)	(Rupees)	(Rupees)

.....(Un-audited).....

Income/(Loss) on sale/remeasurement of investment classified as fair value through profit or loss	132	(453)	(45)	(189)
(Loss) on Sale of shares of subsidiary (note 11)	(6,955,898)	-	-	-
	<u>(6,955,766)</u>	<u>(453)</u>	<u>(45)</u>	<u>(189)</u>

DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-UN AUDITED FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

17 LOSS PER SHARE

	Nine months ended March 31		Quarter ended March 31	
	2020 (Rupees)	2019 (Rupees)	2020 (Rupees)	2019 (Rupees)
(Loss) after taxation	(7,004,640)	(1,038,547)	(412,058)	(356,042)
Number of ordinary shares at six months ended	10,000,000	10,000,000	10,000,000	10,000,000
	Rupees			
(Loss) per Share	(0.70)	(0.10)	(0.04)	(0.04)

18 TRANSACTIONS AND BALANCES WITH ASSOCIATED UNDERTAKINGS/RELATED PARTIES

The associated undertakings / related parties comprise of associated companies, key management personnel. Transactions carried out with associated undertakings / related parties during the year are as follows:

Name of the related party	Relationship and percentage shareholding	Period end balances	March 31, 2020	June 30, 2019
			Rupees (Un-audited)	Rupees (Audited)
Invest forum Private Limited	Previously Subsidiary Company	Investment in Subsidiary	-	17,190,000
	Previously Subsidiary Company	Payable at year/period end	-	7,732,102
Sheraz Monno	Director	Payable at year / period end	1,482,970	1,482,970
Bilal Aurangzeb Noor Service Fabrics Limited	Advisor to BOD	Payable at year / period end	1,804,060	1,483,226
	Associated concern	Investment in debt	53,000,000	53,000,000

Name of the related party	Relationship and percentage shareholding	Transactions during the year / period	March31, 2020	June 30, 2019
			Rupees (Un-audited)	Rupees (Audited)
Invest forum Private Limited	Previously Subsidiary Company	Loss on Sale of subsidiary	(6,955,898)	-
Invest forum Private Limited	Previously Subsidiary Company	Adjustment of payable against share purchase agreement (note 8)	(7,732,102)	-
Bilal Aurangzeb Noor	Advisor to BOD	Loan (repaid)/ received	(320,834)	130,226



DREKKAR KINGSWAY LIMITED

DREKKAR KINGSWAY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-UN AUDITED FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

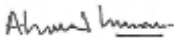
19 DATE OF AUTHORIZATION FOR ISSUE

These Condensed Interim Financial Statements have been authorized for issue on 27/04/2020 by the Board of Directors of the Company.

20 GENERAL

- Corresponding figure are re-arranged/ reclassified, where ever necessary to facilitate comparison. No material re-arrangements/ re-classification has been made in these condensed interim financial statements (un-audited)


Chief Executive


Chief Financial Officer


Director

If Undelivered Please Return to:

DREKKAR KINGSWAY LIMITED
(FORMERLY GAUHAR ENGINEERING LIMITED)

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